FUND PERFORMANCE REPORT
GLOBAL OPPORTUNITY PAYOUT FUND
March 2024

This document contains key information concerning the underlying funds of Sun Life's unit-linked policies.

Launch Date	September 2021	Fund Size	USD 15,404,806
Net Asset Value Per Unit	USD 0.8832		

What does the Fund invest in?

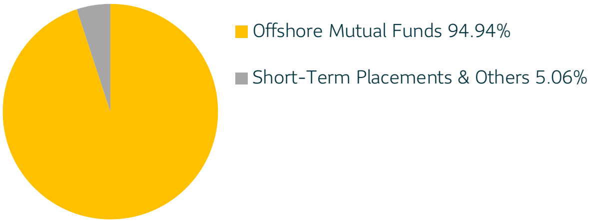
The Global Opportunity Payout Fund is offered as a fund option exclusive to Sun MaxiLink Dollar One, Sun FlexiDollar and Sun FlexiDollar1, which are investment-linked life insurance products regulated by the Insurance Commission. The Fund may invest in foreign currency denominated, income-generating financial assets such as, but are not limited to: Mutual funds and Exchange-traded Funds (ETFs); Fixed income instruments issued by the Philippines, United States and other foreign governments and corporations; Equity-linked securities or any other similar security.

The Fund is suitable for clients with a **balanced risk profile** and long-term investment horizon. This is for clients who want to take advantage of global investment opportunities, receive cash payouts regularly, and enjoy the relative safety of fixed income securities without sacrificing the growth potential of equities.

Top Offshore Mutual Fund Holdings:

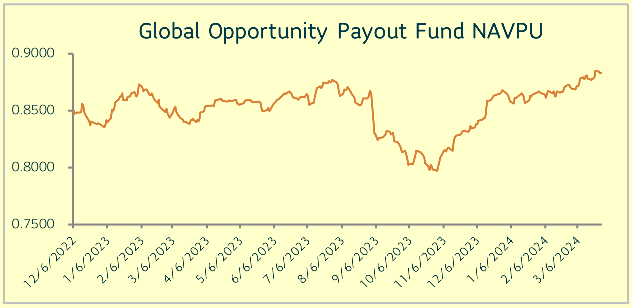
BGF Global Multi-Asset Income, 56.98%
Franklin Global Multi-Asset Income, 18.96%
Schroders ISF Global Multi-Asset Income, 19%

Portfolio Mix



*Portfolio Mix may shift depending on market conditions.

How has the Fund performed?



VUL Global Opportunity Payout Fund Absolute Return		
Since Inception	**YTD**	**1-Year**
-11.68%	1.76%	5.14%

Market Review

- Global equities continued to rally in March (+3.14%), marking the fifth consecutive month of positive returns as the U.S. Federal Reserve (Fed) reiterated that it expects to cut rates three times this year. Europe and the U.S. led the way while Japan and Asia ex-Japan moved higher too, but at a lesser magnitude.
- Global fixed income inched higher (+0.56%) in March as well as the U.S. Federal Reserve (Fed) reiterated that it expects to cut rates three times this year. The yield on the 10Y U.S. Treasury bond moved lower month-on-month as it went from 4.25% to 4.20%
- Despite the Fed's dovish messaging, its 2% inflation target remains elusive as U.S. CPI inflation inched higher to 3.2% y/y in February. The rise in the cost of energy and shelter were the main drivers in this inflation print. On the other hand, core inflation, which strips out the more volatile prices of food and energy, moved slightly lower to 3.8% y/y.
- While there is still much progress to be made before inflation returns to the Fed's 2% target, the expectation that rate cuts are coming sooner rather than later continues to support both equities and fixed income. However, persistently elevated inflation could pose a threat to this and any sign of a potential delay in rate cuts could rattle the market.

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